COTTON UP DESPITE ENORMOUS SELLING

Profit Taking by Bulls Estimated at 300,000 Bales in Two Days.

DEMAND STILL UNABATED

· Exports Enormous, Yesterday's Shipments Amounting to 102,000 Bales.

North Carolina, South Carolina and a. generally fair to-day and to-mor-light to moderate variable winds. Alabama and Mississippi, fair in local rains in southern portions to-ir to-morrow: light north winds. For Louisiana: local rains to-day in east. later fair in west portion, fair to-morrow; light day, over to moderate north winds.

For Texas, fair to-day and to-morrow; was fair to-day and to-morrow. moderate north winds on the coast.
For Okiahoma, fair to-day and tomorrow;
Bo decided change in temperature.
For Arkansas, Tennessee and Kentucky,
fair to-day and to-morrow.

ning in the cotton market than the manner enormous profit taking sales and closing around top figures yesterday. A promisery and February shipment, nent Exchange place firm which operates. Oats were more steady than other grain, for a wealthy New York capitalist is estiof 150,000 bales. Thursday and Friday. At about 1'4c, difference. There was no some of the leaders in the crowd of uprown export business reported. The domestic demand, however, was fair. the selling of scattered bulls, has put or the market somewhere between 300,000 prices f. o. b. afloat for export rail basis, and 400,000 bales of long cotton. The reaction from the highest point has not been spring, 95°, c. Sales were 80,000 bushels

The movement of cotton into sight was estiyear that the weekly figures have run over 100,000 bales, thus breaking all records. In Wheat: fact the total into sight for the season now above last year. Spinners' taking however, are beginning to show up verbullishly and yesterday reached 421,0 hales, against 413,000 last year. Expor also are climbing and yesterday's enormor shipments of 102,000 bales brought the tot n to within 24,000 bales of last year. he total of the season reached 10,513,0

lave been practically without influence ney have been nullified by the bullis ter of advices from various section the helt reporting cotton practical picked and ginned. These are extrem ciains, however, and are never to be a cepted at their face value. It must be a ed nevertheless that they are in dire outrast with the character of advices la rear when even at this late date a lar parifon of the belt had millions of acres st te with unpicked cotton.

utures closed firm, with prices 5 to Prices as follows:

Spot cotton here was 5 points higher, at 12.50 for middling uplands. New York certificated stock, 50,957 bales against 54,241 last year. Southern spot markets irregular, 14 lower to 1-16 higher. Galveston 1214. New Orleans 1214. Savannah 1214. Chicago.
Houston 1214. Memphis 13. Augusta 1214. Receipts and stocks at leading points

Receipts. 24,954 12,733 10,969 12,622 Port receipts 101,211 bales against 64,967 last year. Exports, 102,949; total for the

mand, one point lower, at 6.91d, for Ameried about a points lower and closed

Eleven A. M. bids to Liverpool: December 12 15, January 12 20, March 12 22. Leading buyers Gwathmey, Mitchell, Gifford, Wil-McFadden, Fuller, Leading sellers Hutton, Shearson, Lipper, Pell,

Memphis wired: "Commercial Appeal estimate, 13,595,000 actual growth, Remarkable reports being received of com kansas, Mississippi and Tenneasee."
Paris, Tox., wired: "Think heavy ginning
was caused by good weather entire period

Liverpool mail advices: "It is almost impossible to buy the better grades of tollon except small quantities in Texas and Oklahoma. We hear of spinners wh say they could easily sell three times thei production at profitable prices." verpool cabled: "East India crop est nates being reduced. Rains have don

erious damage Pine Bluff, Ark., wired: "Less cotton in farmers' hands than in years. Cannot find where any one has holdings. Stock here is all sold and awaiting shipment. and at 7 to 100 points higher than New York Contract. Your market must advance to adjust, as spois will not decline."

The latest issue of Shepperson's Colless

ally so this year on account of the compilation. The greatly enlarged index. wing easy access to the extensive infor is especially appreciated by members of the cotton trade.

THE GRAIN MARKETS.

Whent Declines, but Railies Before

ing net changes. Liverpool declined 14 to ed, and it is true that some options in Paris tereit in the lower, the latter for Noshowing that little attention was ment in the Dardanelles by the Greeks, They also ignored the reports that Turkey southwestern markets, where the simpments are larger than the receipts

Spring wheat markets moreover were relatively stronger than Chicago. There seems to be a pretty large short interest in wheat. And Mr. Patton is talking bearish on all grain markets on the idea that production will greatly exceed consumption during the next few years. Some of the commission houses sion houses are advising their customers not to venture much on the short side. Some of the larger shorts liquidated. Traders in some cases bought for at least a temporary rise. The grain trade regarded the situation in southeastern Europe as unsettled and there was not much disposi-tion to enter into large transactions either way. The weather in Argentina was re-ported good. The export demand in the nited States was not active to say the least. During the past week the Minneapolis stock has increased 975,000 bushels. It is estimated that the world's exports for the week will reach 14,100,000 bushels. Last year they were at the rate of not much more than half this amount weekly. Prices ended at a slight net decline for the day, a greater decline earlier in the session being partly they were all the session being partly the session being part timated that the world's exports for the week recovered. Buenos Ayres was unchanged to the bring bankers and advanced to the bring bankers and advance in the price of our to the bring bankers. And advance in the price of our to the bring bankers and advance in the price of our to the price of a German bankers' syndicate. More-over, the members of the syndicate are not contained to the price of the bring bankers' syndicate. It is just now largely an uneventful wait-

Corn advanced at one time but reacted later and ended at a small net loss for the day. December lost much of its premium over May. The weather in the corn belt was fine. It tends to increase the market-ing of the crop and to improve the quality. It is true that there is no great pressure of new corn for sale, but an increase in the not so certain of it now. The trouble is no old sales and consignments. The future that if they sell to the Germans they must on old sales and consignments. Nothing could have given better evidence of prices will hinge largely on receipts, lose their own customers and there is no Yesterday Chicago got 141 cars. It expects tehing when the German syndicate will be in which the heavy liquidation of the last Buenos Ayres was anchanged to be lower, back to buying oil from the Standard comtwo trading days has been absorbed, with Cash prices declined by to 1 cent at Chicago, prices recovering from the pressure of Chief markets were to lower to 10, higher, enormous profit taking sales and closing Export sales were 100,000 bushels for Janu-

ed to have thrown overboard upward Cash houses bought May and sold December

tion from the highest point has not been spring, 95°, c. Sales were \$0,000 bushes for export. Corn was irregular; No. 2 red to arrive, \$1.06. No. 1 not use tion from the highest point has not been for export. Corn was irregular; No. 2 red to arrive, \$1.06. No. 1 not use tion from the highest point has not been for export. Corn was irregular; No. 2 red to arrive, \$1.06. No. 1 not use tion from the highest point has not been for export. Corn was irregular; No. 2 red to arrive, \$1.06. No. 1 not use tion from the highest point has not been for export. the record into sight movement reported white nominal. Oats were firm standards, yesterday the market absorbed all offerings and showed a stronger tone than it has evhibited for months.

White nominal. Oats were firm standards, 170 37 4c. No. 2 white, nominal. Rye, and showed a stronger tone than it has evhibited for months. the movement of cotton into sight was esti-ared at 727,000 bales for the week, against 2 000 last year. This is the third week this car that the weekly figures have run over Prices were as follows: Open- High- Low- Clos- Prev

wileat.	ing.	est.	est.	ing	Close.
December	91	924	911	921	9214
May	954,	197	9604	148	97
July				19.4	
CHICAGO, N	OV. 22	-Pri	- PG W	ore a	tol-
lows:				it a	. 101-
	Open	Hich.	Low-	Colons.	Den
Wheat			est.	ing	Close.
December	8414	845	8414	Silve	Ring
May	904.	6 1003.	893	901	101
July	874	D 273	871	871	574
Corn:				0. 3	0198
December	48	49	4719	4734	4776
May.	4715	96 4796	4714	4712	4712
July	48	9 48 5	481	45.14	483
CIATS					
December	81-30	6 31	30%	307	3074
May	3214	321	32	321.	321
July	. 32	3214	3.2	321 8	3214
O	THER !	MARKI	TS.		
	Open-	· High-	Lox-	Clos-	Prev.
Wheat:	ing.	est.	est.	ing.	Prev
Minn Dec	80%	80%	80	801	801
Ma	y 864		857	84	N61.
DuluthDe	C 80%	8114	804	8000	807
Ma	y 86	8614	853	853	86
(dur) Dec	c 8214	824	8314	824.	8219
WinnipegNo	V 82	821	0134	817	82
Dec	79'4	79%	79	79	79
Ma	y 841	8414	834	83×4	84
Toledo Dec	106	106	1054	1053	100%
For City Ma	y1107	1107	110	1103	1107.
Kan. City Dec		7814	777	78	7814
St. Louis Dec	y 84 %	84 %	8414	8434	8412
	y 91	9114	85 2	86	8594
Oats:	01		90%	91	91
	v. 31	34	34	34	
Dec	3184	3146	3114	3114	3376
	337	337	335	334	314
Corn:			007	99.4	33%

The grain movement was as follows: New York: Wheat. Corn. Oats. Ryc. Barley. ecelpts... 445,000 22,000 136,000 67,000 htpments... 176,000 1,000 6,000 New York: N. 1000 22,000 156,000 67,000 Shipments... 176,000 1,000 6,000 Chicago: Receipts... 100,000 373,000 391,000 16,000 132,000 Fxports... 85,000 119,000 527,000 2,000 11,000 The Northwestern wheat receipts were New York as follows

21 corn exports are 1,512,824 bushels, agains 10,992,501 bushels last year. The Modern Miller says the winter wheat continues in good condition. In some local-ties drought is spoken of, but no injury o the plant is indicated. Fall ploughing s heard of in a few localities, increasing he winter area, though to no material extent. Flour was firm but inactive. Spring-lears, \$4.40@\$4.50: patents, \$4.50@\$4.95.

THE MONTREAL MARKET.

-		12	
-	Bank of Montreal Bid	. ^	
	Dank of Montreal	,	245
	Brazilian Traction 93	36	92
	Canadian Cement	14	29
	Canadian Cons Rubber. 8:		- 20
	Canadian Locomotive		60
d.	Crown Reserve		
	Detroit United Ry		72
	Dominion Steel Corp 6	14	611
at.	Dominion Textile	17	79
of	Illinois Traction pf		93
	Laurentide 22		11.0
15	Mexican L & P 8		
0	Mexican D & F.		.00
350	Montreal L H & P	*	229
ir	Nova Scotia Steel & Coal		A7
	Ogilvie Flour Mills 125	4	120
	Quebec Ry Lt & P		17
1-	Rich & Ont Nav	146	113
	Shawinigan W & P	12	136
16	Sherwin Williams		55
	Steel Co of Canada		
	I STATE AND ME AND ADDRESS OF THE PARTY OF T		28

CITY SPEED LAW GOVERNS.

Appellate Court Decides It Has Pro

speed ordinance or the State highway law takes precedence was decided yesterday by the Appellate Division of the Supreme Court in favor of the former The city ordinance prohibits a speed greater than eight miles an hour in the crowded sections and fifteen miles in

The point has been raised constantly since the State highway law was passed, and some of the City Magistrates have taken opposite views, contending that the highway law is now controlling. Automobile owners also complained.

The case was before the court on the appeal of Irwin Untermyer, a lawyer who was fined for driving a machine on Broadway between 121st and 124th streets at a rate conceded to be thirty miles an hour.

hour.

Untermyer contended that in order to enforce the New York city ordinance the city authorities must post signs throughout the city concerning the speed permitted; but the Appellate Division concludes that the city of New York may pass such ordinances as it pleases without posting signs, because in the wide territory covered it would be difficult, if not practically impossible, to post signs.

GOSSIP OF WALL STREET.

Complacency of Standard Oil.

From the time that the German Government began the formulation of plans to exclude the Standard Oil companies from the German markets none of the officers of any of these companies has expressed the slightest concern, lucrative though the seemed to have taken it for granted that either the rest of the world offered them a wide enough market or that the German syndicate must either buy from them directly or indirectly or bid up the price to the indirect advantage of the American companies. Their confidence does not now seem to have been misplaced, for the popular protest against the plans of the Ministry is now loud in Germany and the certain of their ability to secure oil from independent companies without boosting the price. Standard Oil officers, it is known,

which never have been affiliated with the back to buying oil from the Standard companies. Studying German business hisory, they have gone over the exclusion of American packers and American insurance companies from that country and have noted that the prohibitions did not last ong. It has accordingly occurred to many independents that the exclusion of the Standard might last just long enough for them to lose their old customers

Turkish Loan Negotiations.

While the tension between the Turks war broke out. New York bankers were innegotiations for a loan to Turkey. Turkey and Italy were then concluding peace and, presumably, the bankers here and in other Balkan States broke out, but the proposition has by no means been forgotten, and this week, when there was a probability of an armistice, there arose again the probability of the flotation of a Turkish loan by an international banking syndicate. Bankers here and abroad desire peace and there is little doubt that if tentative terms of peace are arranged the international syndicate will be willing to supply the money needed to produce healthful and civilized conditions in the warring countries. In this and in other ways bankers here and abroad are working against warfare as they did before the war in the Balkans be-

Renewed Interest in Cotton.

The speculator who trades on fluctuations in prices alone and likes them wide and frequent, relying on his gambler's instinct to put him on the right side, has not found much opportunity in the stock mar-ket to display his talent this week. But the Cotton Exchange in the last few days has provided him with the sort of excite-ment he likes. Thursday's ginning report has resulted in a revision of previous fore-casts of the total cotton crop and many cotopinion as to the size of the crop, running all the way from 13,900,000 bales to 14,500,-000 bales. When such estimates are backed up by substantial market commitments an active cotton market is usually witnessed and many speculators have latterly gone from stocks to cotton

The Post-Election Market.

In disgust over the failure of the stock ended November 21, as reported by telegraph to Bradstreet's, aggregate 6,114,537 bushels, against 5,171,894 bushels last week and 4,002,440 bushels this week last vear. For the twenty-one weeks ended! November 21 exports are 91,563,764 bushels, against 65,879,125 bushels in the corresponding period last year. Corn exports for the week are 59,464 bushels, against 24,524 bushels last week and 188,803 bushels in 1911. For the twenty-one weeks ended November 21 corn exports are 1,512,824 bushels, against industrial stocks showed an average ner gain since November 1 of .92 per cent. and

The above figures raise the question met with any important degree of success profits and quick turns may have made money. But the market during the last Clears, \$4.40@\$4.50: patents, \$4.50@\$4.95. few weeks with its frequent reactions has Kansas straights, \$4.15@\$4.30. Rye flour not been one in which big bear operations could be carried on with any tremendous degree of success. Many market observers assert that the difficulty of making money on the short side has steadily increased and that recently profits on operations of this sort have been no greater than those

Next Week's Money Market.

The collateral loan market will undoub mainer in which it reflects the preparations for the December 1 disbursements. It was in the last week of October that Wall Street experienced the first flurry in money rates of the season. The call rate at that time advanced to 9 per cent, and the re newal rate was fixed on one day at 8 per cent he highest figure seen since the last few the November payments would mark the most acute stage of the immediate mone situation. The December payments ar not nearly so large as those made on November 1 and the Clearing House banks approach this period in a much better position regards surplus reserve than they did month ago.

December Diabursements.

and interest money on December 1 are no so heavy as those made on the first of th present month, they amount to a consider the suburbs, and the State law passed in 1910 permits a speed up to thirty miles the total at \$91,000,000, which is slight an hour. selves are less than last year because it 1911 several large concerns distributed extra dividends to their stockholders Losses on this account, however, will be nearly all made up by payments by new companies. A considerable number former Standard Oll subsidiaries will ma heavy payments, and the American Tobacc Company and Woolworth concerns, which did not contribute to their stockhold at this time a year ago, will help swell the

number makes the following comment on the state of affairs in the dry goods trade:
"It cannot be too strongly emphasized that Saunders of Meadville, Ea.

IS YOUR FINANCIAL OFFICE **EQUIPPED?**

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DOW, JONES & CO.

The Wall Street Journal Building 44 Broad Street Tel. Broad One

C. W. BARRON, President

nd the Balkans was strained before the the present time is the short supply of merchandise in the hands alike of manu-facturers, importers, jobbers and retailers This condition has been created not only by the prolonged curtailment on the part of manufacturers but also through the manufacturers and distributers have not summary: the time to think about the tariff, or they

THE CURB MARKET.

feel that the supply and demand conditionare such as to defer indefinitely any serious

influence on prices."

Continued buying of the Tobacco shares was a prominent feature of yesterday's outside dealings. United Cigar Stores stock advanced to a new high price of points to 104's and British-American was steady at 23%. Realizing sales in the afternoon caused a reaction in United Cigar Stores to 117% and in Tobacco Products preferred to 1033%. Attention was also attracted by a sharp spurt in Houston Oil to 26%, as compared with a low price of 21% on Thursday. A portion of this gain was also lost subsequently. A more active business at higher prices was also done in the copper shares with Braden again the feature. This stock closed at 914, a new high point on the present movement British Columbia, Greene-Cananea and Giroux were all in better demand. There was a good market for the New Haven 5s ton houses are out with new estimates. "when issued." \$300,000 selling at 99% and These estimates testify to a difference of 99 13-16. Thursday's high price was 90%. Transactions in detail in the market esterday were as follows:

> 1200 Aliled Securities 89 5000 Braden Copper 1000 Big Four 3000 Brit Am Tob. 650 Brit Col Cop 750 Emer Brant 2500 Gold Hill Copper 250 Man Transit. 500 Oll of Mex ... 1500 Ohlo Copper 200 Pacific Smelt 200 Patitione Mille... 525 Pueblo S & Rfg. 1 13-16 1 15-16 35 Stand O of N J. 380 200 Trl Bullion 96 5400 Tob Prod 103 1550 Tularosa 116 116 11-16 116
> 8000 U Clg Str...
> 117%
> 118%
>
>
> 300 U S Lght & H nw. 15
> 13
> 15
>
>
> 10 U S L & H pf nw. 76
> 76
> 70
>
>
> 700 West End Con...
> 19-16
> 19-16
>
>
> 800 Wetflaufer...
> 24
> 24

\$1000 Braden Cop 58.... 181 141 151 181 50000 NVNH&H 5% nts. 99 13-16 99 13

CURB STOCKS CLOSING.

15 121₂ 76 76

24 24 23

		Did.	ABKCU.	Dia.	ASKE		
at	Allied Securities.	80	90	85	90		
ed	Am Writing Paper.	3	4	3	4		
he	Bay State Gas	16	9-16	14	9		
ey	Braden		916	876			
re	British Col Cop	416	456	414			
m-	British-Am Tob	231	23%	2314	23		
ch	Giroux	419	496	412	4		
as	Greene Cananea	914	914	91 2			
A	Inter Rubber	1134	1214	1144	12		
	Kerr Lake	13-16	2 15-16	274	2 15-		
	Lehigh Val Coal	235	240	235	240		
	La Rose	7-16	2 9-16	2 7-16	2 .		
	Mines Co of Am	214	234	216	2		
ad	Mason Valley		1216	12	13		
ot	Manhattan Tran	114	196	1 7-16	1 9-		
	Manhattan Shirt	70	73	70	- 78		
he	Man Shirt pf w i	10216	108	10212	103		
r-	Mare of Am new	6%	6%	6%			
1ts	Nevada Hills	1 7 15	114	1 7-16	1		
ly	Nipissing Mines	812	894	814			
qu	Porto Rico Am	285	260	260	275		
ey	Standard Oll	1060	1090	1060	1000		
n-	Tonopah Mining	634	615	634	6		
in	U Cig S Co of Am	11714	11794	11496	114		
ed	U Cig 8 Co of A pf.	121	122	130	121		
	US Light & H		13	18	13		
be	US Light & H pf		75	73	75		
M.	Yukon Gold	3	814	3	8		
of	BONDS.						
ke	Chicago El Sa	97%	. 06	9734	96		
00	Braden Cop 6s		183	180	183		
ch	Braden Cop 7s		183	180	183		
re	Mason Val Sa	129	133	129	133		

ALBANY, Nov. 22. - The Spirella Company, n corsets, with a capital of \$1,400,000. The

THE BOSTON MARKET.

Boston, Nov. 22. Copper shares were with a slightly easier undertone to-Mayflower and Old Colony were day. countries cared more for the restoration shortening of factory hours in many centres a half point below the best prices of the diversion of labor into other the loan as a pure banking proposition. Negotiations were, of course, suspended as to prospective tariff revision. Either

Adventure Algoman Allouez.. Amal Copper. Am Zine.. 25 Allouez.
265 Amal Copper.
266 Amal Copper.
266 Amal Copper.
267 Arlzona Comi.
15 Boston & Corbin.
15 Boston & Corbin.
15 Boston & Corbin.
16 Cal & Arlzona.
12 Cal & Arlzona.
12 Cal & Hecia.
10 Centennia!
120 Chino.
160 Copper Range.
460 Fast Butte.
460 Fast Butte. go Franklin
1725 Giroux
175 Giroux
175 Giranby
175 Gir ranklin

50 St Marvs Land 505 Sup & Boston 37 Superior 10 Tamarack 1030 U S Smelter 35 U S Smelter 450 Utah Apex 55 U tah Con 10 Victoria 10 Winona 18 Wolverine RAILROAD STOCKS.

MISCELLANEOUS. 95 Am Agr Chem pf 997a 60 Am Pneu Serv pf 2412 40 Am Sugar 1214a 841 Am Tel & Tel 14212 145 Am Wool pf 2012 148 Am Wool pf
100 East Boston Land
12 Edison
13 Edison
14 Edison
15 Mass Gas
17 Mass Gas
17 N E Tel
17 N E Tel
18 Seece Folding
12 Swift & Co
19 Or Torrington

\$6000 Am Tel & Tel 4s... \$914 1000 Cen VI 1st 4s... \$954 1000 Mass Gas 412s... \$98 4000 Shannon Ariz 6s... 96 1000 Western Fiec 5s... 101 1000 Western Tel 5s... 100 CURB STOCKS, CLOSING PRICES.

Cactus
Calaveras
Chief Cons
Cons Arizona.
Davis-Daly
First National.
Goldfield Cons
La Rowe Cons.
Majestic Coppel
New Baitte
Oneco.
Ohio Copper
Raven.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Nov. 22.—The market here was dull with prices about unchanged from yesterday's closing. Rather a large

BONDS

\$1000 Am G & E 5a. \$614

\$1000 Am Ry col 5a. \$6

7000 Baldwin Loc 1at \$81029

1000 City 4a 1941 reg. 101

\$000 Harwood Elec \$8. 100

4000 Interstate Ry 4a. 614

1000 Jamestown F 4a. \$614

1000 Jamestown F 4a. \$614

1000 Jake Sup Ino 5a. 75

1000 Jake Sup Ino 5a. 108

2000 L V Coal con 6a. 114

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cookspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Raussman Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

DENVER RAILWAY SECURITIES COMPANY.

Default having been made in respect of the payment of the principal of the 6% notes of the Denver Ballway Securities Company Issued under the Trust Agreement dated May 1, 1911, between said Securities Company and The Equitable Trust Company of New York, The Equitable Trust Company of New York hereby gives notice that it will sell at auction at the Exchange Sales Rooms. 14 Vesey Street, New York, by Adrian H. Muller & Co., auctioneers, on December 11, 1912, at 12:30 occlock P. M., the following property now held by it under the terms of said Trust Agreement as collateral security for said notes, said saie being pursuant to a power in that regard con-ferred upon the Trustee by said Trust Agree-

ment:

Pour Million (\$4,000,000) Dollars face value of
the Collateral Trust Six Per Cent. Gold Notes of
the Coloredo-Utah Construction Company, dated
May 1, 1009, and payable May 1, 1911, issued under an agreement dated May 1, 1809, between said Colorado-Utah Construction Company and Cen-tral Trust Company of New York. Claim of The Equitable Trust Company of New

fork against the Estate of David H. Moffat as guarantor upon said notes of the Colorado-Utah Construction Company, filed in the County Court of Denver, Colorado, and on or about Aprilla, 1812, allowed by said Court in the amount of \$1,125,333.33, THE EQITABLE TRUST COMPANY OF NEW YORK, Trustee.

TANANA VALLET RAILROAD COMPANY.

Notice is hereby given that five first mortgage bonds of the TANANA VALLEY RAILROAD COMPANY. Nos. 119, 442, 433, 681 and 685, have been drawn by lot for redemption from the amount to the credit of the Sinking Fund, and will be paid for at the rate of \$1,050 per bond with accrued interest at the office of the Columbia-Knicker-bocker Trust Company, 40 Broadway. New York City, on the 18t day of December, 1912, after which date said bonds will cease to bear interest.

KNICKERBOCKER TRUST COMPANY.

Trustee.

COLUMBIA-RNICKERBOCKER TRUST COMPANY, Successor. By WILLARD V. KING, President.

NOTICE TO HOLDERS

THE METROPOLITAN TELEPHONE &
TELEGRAPH COMPANY
First Mortgage S': Gold Bends.

Bankers Trust Company, succeasor by merger to the Mercantile Trust Company. Trustee, under a certain mortgage May 24th, 1858, and an agreement dated November 1st, 1858, both executed by The Metropolitan Telephone & Telegraph Company, which the New York Telephone Company which the New York Telephone Company has assumed and agreed to pay, hereby invites proposals for the sale to it on Jan. 3d, 1913, of bonds accured by said mortgage, at a price satisfactory to the New York Telephone Company, at a rate not exceeding par and ten percentum premium, to such an amount as shall not exceed the sum of \$13,424.41.

BANKERS TRUST COMPANY, Trustee.

New York, Nov. 1st, 1912.

SPOKANE VALLEY LAND & WATER COMPANY. On December 16th, 1912, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call five \$1.000 bonds for redemption on January 20, 1913, at 105 and interest at the office of Day & Heaton, 80 Broadway, New York.

D. C. CORBIN, President.

THE CHICAGO MARKET. .

distributed and of a good volume. While some irregularity in prices was noted the most important changes were for the better. Quaker Oats common sold at a new high record, while Western Stone showed a re-newal of activity on rumor of consolidation. Sears-Roebuck, Chicago Pneumatic Tool and Shipbuilding common were firm. The

170 Am Can
170 Am Can
170 Am Can
170 Am Shipbuilding
170 Am Shipbuilding
170 Chi Pneu Tool
170 Chi Pneu
170 Chi Pneu
170 Chi

RAILROAD EARNINGS.

Mobile and Ohio. Second wk. Nov A. From July 1 National Railways of Mexico. econd wk. Nov... \$1,320,381 Inc. rom July 1 23,628,201 Dec Twin City Rapid Transit.

Second wk. Nov... \$158,669 Inc.

From Jan. 1..... 7.024,803 Inc. UNITED LIGHT AND RAILWAYS.

The United Light and Railways Company and subsidiary companies report for Octo-ber and the four months ended October 31 last: \$181.089 Inc. 80,242 Dec. \$100,847 Inc. \$24.526 \$1.576,011 Inc. \$144,395 885.574 Inc. 57,896 \$381,291 Inc. \$94.234

SHORT TERM SECURITIES.

TO THE HOLDERS OF CONVERTIBLE THE HOLDERS OF CONVERTIBLE JOINT MORTGAGE BONDS OF THE BILLINGS AND EASTERN MONTANA POWER COMPANY, MADISON RIVER POWER COMPANY AND THE BUTTE ELECTRIC & POWER COMPANT, ISSUED UNDER JOINT MORTGAGE, DATED JUNE 18T, 1808

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE MONDS.
Trustees' Office, Room 83, Drug? Building.
New York, Nov. 6, 1912.

CHARLES H. RUSSELL. Trustees.

WALTER A. WOOD MOWING & REAPING MACHINE COMPANY.

First Refunding Mortgage Gold Bonds.

Notice is hereby given pursuant to the terms of the mortgage of said Company, dated June 1st, 1905. to The Security Trust Company of Troy as Trustee, that the following bonds have this day been drawn for redemption. vis.: Noš. 13, 49, 284, 262, 275, 209, 508, 846, 370, 413, 419, 431, 449, 544.

262, 275, 289, 305, 345, 370, 413, 410, 431, 484, 544, 585, 566, 624, 643, 647, 635, 699, 726, 784, 842, 1301, 1302. The interest on the same will cease December 1sr, 1912, and the principal of the bonds will be paid on and after that date at The Security Trust Company of Troy, Troy, N. Y.

THE SECURITY TRUST COMPANY OF TROYS.

By FRANK E. NORTON. Secretary.

Troy, N. Y. November 8th, 1912.

THOROUGHLY efficient manager of bond department, preferably with clientele, wanted by prominent Wall Street firm; liberal salary to right party; only absolutely first class man need apply, stating past experience and references. R. B., box 108 Sun office.

ELECTIONS AND MEETINGS.

NEW YORK TRANSIT COMPANT.

26 Broadway, New York, November 23, 1912.
A dividend of Ten Dollars per share has been declared un the Capital Stock of this Company, payable January 15, 1913, to stockholders of record at the close of business December 23, 1912.
All communications regarding payment of hange of address should be sent to Mr. J. R. Fast, Assistant Secretary, not later than December 31, 1912. GEORGE CHESERRO, Secretary.

50,000 TONS FOR LEHIGH.

Plants Divide Order, Says

**S4.598
8.783

\$5.235
23.425
23.425
23.425
24.485
135.247

\$109.648
446.512

\$15.649
305.464
305.464
AYS.

**Company

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OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries. Standard Oil of Indiana, New York Transit, Crescent Pipe Line and Standard of New York were all a triffe firmer yesterday. The tone of the market was generally firm, though no very large advances were recorded.

Anglo-American, Ltd...
Anlantic Refining...
Borne-Scrymser
Buckeye Pipe Line.
Chesebrough Mfg. Cons.
Colonial Oil.
Continental Oil.
Crescent Pipe Line.
Cumberland Pipe Lin. Inc.
Eureka Pipe Line Co...
Galena Signal Oil Co...
Galena Signal Oil Co...
Indiana Pipe Line.
National Transit.
New York Transit.